

REPORTS AND FINANCIAL STATEMENTS

**APPLYSHARE
PROPERTY MANAGEMENT LIMITED**

31 JULY 1998

COMPANY REGISTERED NUMBER 2950886



AS1 *AF36PINS* 98
COMPANIES HOUSE 06/08/99

COMPANIES HOUSE 05/07/99

APPLYSHARE PROPERTY MANAGEMENT LIMITED

Financial Statements - 31 July 1998

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APPLYSHARE PROPERTY MANAGEMENT LIMITED

Financial Statements - 31 July 1998

DIRECTORS:

Mr C G Saunders
Miss P J Thomson
Miss S England

SECRETARY:

Mr R J Felton

REGISTERED OFFICE:

Ellman Henderson
43 Church Road
Hove
BN3 2BE

ACCOUNTANT:

Ellman Henderson
43 Church Road
Hove
BN3 2BE

COMPANY REGISTERED NUMBER:

2950886

APPLYSHARE PROPERTY MANAGEMENT LIMITED

Report of the Directors

The directors presents their report and the financial statements for the year ended 31 July 1998.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company continued to be the management of flats situated at 12 First Avenue, Hove, East Sussex.

Both the level of activities and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

RESULTS AND DIVIDENDS

The results of the company for the year ended 31 July 1998 are set out in the financial statements on pages 4 to 7.

The directors do not recommend the payment of a dividend and propose to carry forward the balance on the Income and Expenditure Account of £4114.

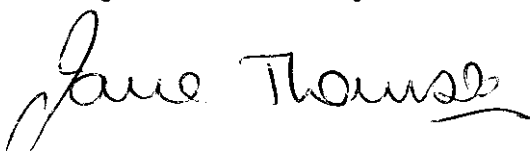
DIRECTORS

The directors and their interest in the shares of the company throughout the year were as follows:

<u>Director's name</u>	<u>31 July 1998</u>	<u>31 July 1997</u>
CG Saunders	1	1
PJ Thomson	1	1
S England	1	1
PL Stone (resigned 1.3.97)	-	1

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

APPROVED BY THE BOARD ON
and signed on its behalf by


Director

**Report of the Accountants
to the Members of
APPLYSHARE PROPERTY MANAGEMENT LIMITED**

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

ELLMAN HENDERSON

**43 Church Road
Hove
BN3 2BE**

Date:

APPLYSHARE PROPERTY MANAGEMENT LIMITED

Income and Expenditure Account
For the Year Ended 31 July 1998

	<u>Notes</u>	<u>1,998</u> £	<u>1,997</u> £
OPERATING INCOME	2	6,320	1,852
EXPENDITURE			
Insurance	655	657	
Repairs	1,399	155	
Electricity	119	60	
Cleaning	39	-	
Administration	0	61	
Legal and professional	0	250	
Accountancy	382	582	
Sundry fee	84	59	
		<u>(2,678)</u>	<u>(1,824)</u>
OPERATING DEFICIT BEFORE TAXATION		3,642	28
TAXATION		<u>-</u>	<u>-</u>
DEFICIT FOR THE YEAR		3,642	28
RETAINED SURPLUS BROUGHT FORWARD		<u>472</u>	<u>444</u>
RETAINED SURPLUS CARRIED FORWARD		<u>4,114</u>	<u>472</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses other than the surplus or deficit for the above two financial years.

APPLYSHARE PROPERTY MANAGEMENT LIMITED

Balance Sheet at 31 July 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible Assets	3	7,000	7,000
CURRENT ASSETS			
Balance at bank		4,487	897
Due from Lessees		165	25
		<u>4,652</u>	<u>922</u>
		11,652	7,922
CREDITORS - Amounts falling due within one year			
Other creditors and accruals		(538)	(450)
TOTAL ASSETS LESS CURRENT LIABILITIES		11,114	7,472
CREDITORS - Amounts falling due after more than one year			
Loan accounts	4	(6,993)	(6,993)
NET ASSETS		<u>4,121</u>	<u>479</u>
CAPITAL AND RESERVES			
Called up share capital	5	7	7
Income and Expenditure Account		4,114	472
SHAREHOLDERS FUNDS	6	<u>4,121</u>	<u>479</u>

STATEMENT BY THE DIRECTORS

1. Advantage has been taken of the exemptions conferred by parts I and II of Schedule 8 to the Companies Act 1985. In the directors' opinion the company is entitled to those exemptions having met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.
2. For the year ended 31 July 1998 the company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the financial statements for the financial year.
3. The Director acknowledges his responsibility for :-
 - i. Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
 - ii. preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 1998 and of its results for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

Approved by the board on

, and signed on its behalf by

John Thorne
Director

APPLYSHARE PROPERTY MANAGEMENT LIMITED

**Notes to the Financial Statements
For the Year Ended 31 July 1998**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice.

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Operating income

Operating income represents contributions from tenants to meet the costs of maintaining the common parts, administration and Ground Rents due.

2. OPERATING INCOME

The operating income and result for the year is attributable to the principal activity, the management of the flats situated at 12 First Avenue, Hove. The whole of the operating income is from the UK market.

3. FIXED ASSETS

Fixed Assets comprises the freehold title to 12 First Avenue, Hove and is stated at cost. No depreciation is provided in respect of the freehold property.

APPLYSHARE PROPERTY MANAGEMENT LIMITED

Notes to the Financial Statements
For the Year Ended 31 July 1998

4. CREDITORS - amounts falling due after more than one year

	<u>1998</u>	<u>1997</u>
	£	£
Shareholders' loans	<u>6,993</u>	<u>6,993</u>

5. SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
Authorised: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid: 2 ordinary shares of £1 each	<u>7</u>	<u>7</u>

6. RECONCILIATION OF MOVEMENTS ON
SHAREHOLDERS FUNDS

	<u>1998</u>	<u>1997</u>
	£	£
Surplus for the year after taxation	3,642	28
Opening Shareholders Funds at 31 July 1997	472	444
Closing Shareholders Funds at 31 July 1998	<u>4,114</u>	<u>472</u>